

GOVERNING POLICIES AND PROCEDURES

SECTION: II. HUMAN RESOURCES POLICIES AND PROCEDURES

Subsection: K. Retirement Programs – All Employees

April 2002

K. Retirement Programs – All Employees

1. Classified Employees

All classified and University of Idaho classified employees shall participate in the Public Employee Retirement System of Idaho (PERSI).

2. Optional Retirement Program (*reference Idaho Code 33-107A, 33-107B*)

The Board is authorized to establish a retirement program under which contracts providing retirement and death benefits may be purchased for members of the faculty and non-classified staff of the University of Idaho, Idaho State University, Boise State University, Lewis-Clark State College, Eastern Idaho Technical College, the College of Southern Idaho, North Idaho College, College of Western Idaho, and the Office of the State Board of Education. The Board provides for the administration of the Optional Retirement Program in accordance with the Idaho State Board of Education Optional Retirement Plan (hereinafter “the Plan”), a copy of which is on file at the Office of the State Board of Education and at the institutions mentioned above. The Plan may be amended from time to time in accordance with its terms and applicable regulations of the Internal Revenue Service.

- a. **Designation Of Contract Providers** - The Board shall designated companies from which contracts are to be purchased under the optional retirement program.
- b. **Eligible Employees** - Eligible employees are those active faculty and non-classified employees initially hired or appointed on or after July 1, 1990. Vested members of PERSI may make a one time, irrevocable election to remain in PERSI if made within the time limited allowed in state law. Eligible employees shall participate in the Optional Retirement Program. “Eligible employees” shall exclude classified employees, employees whose employment is expected to be less than five (5) months, and employees whose employment is incidental to their status as students at the institution.